

STATE RISK MANAGEMENT FUND
INVESTMENT PERFORMANCE REPORT AS OF NOVEMBER 30, 2002

	November-02				October-02				September-02				Current	Prior Year	3 Years	5 Years
	Allocation				Allocation				Allocation				Fiscal YTD	FY02	Ended	Ended
	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Quarter Net ROR	Net	Net	6/30/2002 Net	6/30/2002 Net
LARGE CAP DOMESTIC EQUITY																
<i>Structured Growth</i>																
AllianceBernstein	57,847	2.0%	2.3%	2.21%	56,618	2.0%	2.3%	7.96%	52,431	1.9%	2.3%	-13.54%	-4.60%	-28.65%	-16.80%	N/A
Russell 1000 Growth				5.43%				9.17%				-15.05%	-2.22%	-26.49%	-16.15%	N/A
<i>Structured Value</i>																
LSV	61,859	2.2%	2.3%	6.04%	58,433	2.1%	2.3%	2.74%	56,818	2.1%	2.3%	-18.60%	-11.32%	2.41%	5.40%	N/A
Russell 1000 Value				6.30%				7.41%				-18.77%	-7.26%	-8.96%	-2.92%	N/A
<i>S&P 500 Index</i>																
State Street	299,506	10.5%	10.5%	5.88%	282,871	10.2%	10.5%	8.80%	259,992	9.4%	10.5%	-17.26%	-4.69%	-18.03%	-9.27%	3.58%
S&P 500				5.89%				8.80%				-17.28%	-4.70%	-17.99%	-9.18%	3.67%
TOTAL LARGE CAP DOMESTIC EQUITY	419,212	14.7%	15.0%	5.38%	397,923	14.3%	15.0%	7.74%	369,241	13.4%	15.0%	-16.96%	-5.71%	-16.89%	-8.30%	3.74%
S&P 500				5.89%				8.80%				-17.28%	-4.70%	-17.99%	-9.18%	3.67%
SMALL CAP DOMESTIC EQUITY																
<i>Manager-of-Managers</i>																
SEI	143,990	5.0%	5.0%	8.96%	132,224	4.8%	5.0%	2.46%	129,017	4.7%	5.0%	-19.31%	-9.92%	-11.77%	N/A	N/A
Russell 2000 + 200bp				9.09%				3.38%				-20.97%	-10.88%	-7.96%	N/A	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	143,990	5.0%	5.0%	8.96%	132,224	4.8%	5.0%	2.46%	129,017	4.7%	5.0%	-19.31%	-9.92%	-11.69%	2.22%	4.32%
Russell 2000				8.92%				3.21%				-21.40%	-11.64%	-8.59%	1.67%	4.44%
CONVERTIBLES																
TCW	296,138	10.4%	10.0%	6.63%	274,750	9.9%	10.0%	3.51%	267,292	9.7%	10.0%	-10.05%	-0.71%	-20.37%	-2.22%	N/A
First Boston Convertible Index				7.95%				2.85%				-8.47%	1.62%	-12.44%	0.11%	N/A
INTERNATIONAL EQUITY																
<i>Large Cap - Active</i>																
Capital Guardian	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	-12.10%	-2.96%	2.87%
MSCI EAFE - 50% Hedged				N/A				N/A				N/A	N/A	-14.62%	-7.32%	-1.89%
<i>Small Cap - Value</i>																
Lazard	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
SSB BROAD MARKET INDEX < \$2BN				N/A				N/A				N/A	N/A	N/A	N/A	N/A
TOTAL INTERNATIONAL EQUITY	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	-12.10%	-2.96%	2.87%
MSCI EAFE - 50% Hedged				N/A				N/A				N/A	N/A	-14.62%	-7.32%	-1.89%
DOMESTIC FIXED INCOME																
<i>Core Bond</i>																
Western Asset	742,138	26.0%	25.0%	1.58%	727,677	26.1%	25.0%	-0.89%	733,279	26.6%	25.0%	3.51%	4.22%	8.36%	8.53%	7.80%
Lehman Aggregate				-0.03%				-0.46%				4.58%	4.07%	8.62%	8.10%	7.57%
<i>Index</i>																
Bank of ND	403,678	14.1%	15.0%	0.08%	406,812	14.6%	15.0%	-0.96%	410,753	14.9%	15.0%	5.96%	5.01%	8.38%	7.79%	7.42%
Bank of ND CD'S	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	5.04%	5.55%	5.48%
Total Index	403,678	14.1%	15.0%	0.08%	406,812	14.6%	15.0%	-0.96%	410,753	14.9%	15.0%	5.96%	5.01%	8.14%	7.66%	7.30%
Lehman Gov/Credit				0.06%				-0.96%				5.70%	4.74%	8.24%	7.86%	7.47%
<i>BBB Average Quality</i>																
Strong	295,213	10.3%	10.0%	1.78%	288,084	10.4%	10.0%	-0.62%	290,730	10.6%	10.0%	3.08%	4.26%	N/A	N/A	N/A
Lehman US Credit BAA				2.52%				-1.18%				2.70%	4.04%	N/A	N/A	N/A
TOTAL DOMESTIC FIXED INCOME	1,441,029	50.5%	50.0%	1.19%	1,422,572	51.1%	50.0%	-0.85%	1,434,763	52.1%	50.0%	4.11%	2.67%	7.55%	7.88%	7.42%
Lehman Gov/Credit				0.06%				-0.96%				5.70%	4.74%	8.24%	7.86%	7.47%
CASH EQUIVALENTS																
Bank of ND	555,946	19.5%	20.0%	0.13%	555,305	20.0%	20.0%	0.15%	554,810	20.1%	20.0%	0.48%	0.76%	2.41%	4.76%	4.99%
90 Day T-Bill				0.16%				0.15%				0.45%	0.76%	2.63%	4.68%	4.84%
TOTAL RISK MANAGEMENT FUND	2,856,314	100.00%	100.00%	2.49%	2,782,774	100.00%	100.00%	1.08%	2,755,122	100.00%	100.00%	-2.34%	1.17%	-2.68%	0.05%	3.24%
POLICY TARGET BENCHMARK				2.19%				1.32%				-1.82%	1.65%	0.31%	1.44%	4.45%

NOTE: Monthly returns and market values are preliminary and subject to change.